991-2

Tables of Redemption Values for United States

savings notes

(FREEDOM SHARES)

For all Months from May 1991 through October 1991

Department of the Treasury

Bureau of the Public Debt

T63.210:

READEX FICHE best copy available

IMPORTANT NOTICE

EXTENDED FINAL MATURITIES ANNOUNCED FOR SERIES E/EE BONDS AND SAVINGS NOTES

FINAL MATURITY DATES			
Series	Date of Issue	Date of Maturity	Term of Bond
Series E*	May 1941- Nov 1965	May 1981 - Nov 2005	40 Years
Series E*	Dec 1965- Jun 1980	Dec 1995 - Jun 2010	30 Years
Series EE	Jan 1980 and after	Jan 2010 and after	30 Years
Savings Notes	May 1967- Oct 1970	May 1997 - Oct 2000	30 Years

* All Series E bonds do not increase in value on the same basis. Maturity and yield have been revised several times; thus, older bonds may have less redemption value than more current bonds.

SERIES A-D BONDS. All bonds of Series A, B, C, and D have matured and the redemption value of each bond of these series is the face amount printed on the bond.

GENERAL INFORMATION

Education Bond

Note: Proceeds from Savings Notes used for educational expenses do not qualify for the special tax exemption.

Interest Reporting Instructions

Effective January 1, 1983, interest of $10.00 or more paid on each cash transaction (including savings bond/note redemptions) must be reported by the paying agent to the Internal Revenue Service and to the payee. Payees are required to provide their social security or taxpayer identification number. If they refuse to provide this number, do not redeem the securities.

If Series E/EE bonds or Savings Notes are exchanged for Series HH bonds in a tax-deferred exchange and the redemption value of the securities offered for exchange exceeds the purchase price of the Series HH bonds, that portion of the excess which represents interest is reportable. If it is not a tax-deferred exchange, the total interest accrual is reportable.

A transaction for this purpose is defined as a single payment and may include multiple savings bonds, savings notes and coupons. The redemption tables show two columns for each denomination: the first is the redemption value, and the second is the interest paid and subject to reporting.

The information return must be filed with the IRS Service Center on or before February 28 of the following year; a copy must also be provided to the payee either at the time of the transaction or, if sent by mail, no later than January 31 of the following year. The information required is the same as that which your institution reports on other interest.

Refer to Section 6049 of the Internal Revenue Code of 1954, as amended by the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248,96 Stat. 324,26 U.S.C. 6049, and supporting regulations 26 CFR Part 1.6049) for additional information concerning this reporting requirement.

Example: A $100 denomination Savings Note that was issued in October 1970 and presented for redemption in October 1991 would have a redemption value of $344.84 and interest earnings of $263.84. These amounts can be found in the table for October 1991 under the $100 denomination and on line with the issue dates of June thru October 1970. Note that the interest earned amount is shaded. The interest earned amount of $263.84 is more than $9.99 and must be reported to IRS and the payee.

Payment of Bonds/Notes

1. Adhere to the requirements governing identification as provided in the Identification Guide for Cashing United States Savings Bonds (Form PD 3900) dated October 1971 and revised October 1988.
2. Always use the current monthly table and destroy old tables.
3. Do not pay - Forward to Federal Reserve Bank:
   (a) Bonds/Notes inscribed in names other than individuals;
   (b) Bonds/Notes where month and year of issue are not clear or an impression of the issuing agent's dating stamp is missing;
   (c) Mutilated or defaced bonds/notes or those which, for any reason, do not appear to be genuine; or
   (d) Bonds/Notes requiring legal evidence to redeem, except as provided in Sec. 321.7(d) of the governing regulations which appear on the last two pages of this booklet.
4. Do not pay -Return to presenter:
   (a) Bonds on which the presenter's SSN is not shown in the inscription and the presenter refuses to furnish the number.
5. Show clearly on each bond/note the imprint of the payment stamp and the amount paid. Do not stamp the bonds/notes if they are being forwarded to the Federal Reserve Bank for redemption.
6. Redeemed securities submitted in mixed cash letters must have the Routing/Transit number (0000-9000-7) and the redeemed amount MICR encoded on the face of the bond. Securities submitted in separately sorted cash letters must have the redeemed amount MICR encoded on the bonds.
7. Once a bond/note has been redeemed, the original cannot be returned.

Batching Redeemed Bonds and Notes

1. Series EE Bonds, Series A-E Bonds and Savings Notes redeemed in the SAME CALENDAR MONTH for cash or on exchange may be commingled in (1) mixed cash letters containing commercial checks and other items or (2) separately sorted cash letters containing only redeemed savings bonds/notes. Each cash letter shall also contain a "detail" or tape listing of the items being deposited.
2. Cash letters containing redeemed savings bonds/notes should be transmitted to the Check Department of the servicing Federal Reserve Bank, Branch, or Regional Check Processing Center.

Note: Effective February 1, 1991, paying agents **must** present paid savings bonds/notes through the check collection system (EZ CLEAR). Detailed information concerning this program can be obtained by contacting your Federal Reserve Office.

Distribution of Booklets

These booklets are distributed to qualified paying agents by the Bureau of the Public Debt. Paying agents may obtain additional booklets from the Federal Reserve Bank or Branch to which they send paid bonds. The Federal Reserve Bank or Branch should be notified of any change in the number of booklets required on a regular basis.

UNITED STATES SAVINGS NOTES

REDEMPTION VALUES AND INTEREST EARNED AMOUNTS BY DENOMINATION

MAY 1991 ONLY

ISSUE YEAR	ISSUE MONTHS	$25		$50		$75		$100	
		REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED
1970	July thru Oct.	83.09	62.84	166.18	125.68	249.27	188.52	332.36	251.36
	June	81.89	61.64	163.78	123.28	245.67	184.92	327.56	246.56
	May	85.80	65.55	171.60	131.10	257.40	196.65	343.20	262.20
	Jan. thru Apr.	84.97	64.72	169.94	129.44	254.91	194.16	339.88	258.88
1969	Dec.	84.16	63.91	168.32	127.82	252.48	191.73	336.64	255.64
	Nov.	87.75	67.50	175.50	135.00	263.25	202.50	351.00	270.00
	July thru Oct.	86.91	66.66	173.82	133.32	260.73	199.98	347.64	266.64
	June	86.47	66.22	172.94	132.44	259.41	198.66	345.88	264.88
	May	89.72	69.47	179.44	138.94	269.16	208.41	358.88	277.88
	Jan. thru Apr.	88.88	68.63	177.76	137.26	266.64	205.89	355.52	274.52
1968	Dec.	88.88	68.63	177.76	137.26	266.64	205.89	355.52	274.52
	Nov.	91.72	71.47	183.44	142.94	275.16	214.41	366.88	285.88
	June thru Oct.	91.27	71.02	182.54	142.04	273.81	213.06	365.08	284.08
	May	92.74	72.49	185.48	144.98	278.22	217.47	370.96	289.96
	Jan. thru Apr.	99.66	79.41	199.32	158.82	298.98	238.23	398.64	317.64
1967	Dec.	94.53	74.28	189.06	148.56	283.59	222.84	378.12	297.12
	Nov.	103.38	83.13	206.76	166.26	310.14	249.39	413.52	332.52
	July thru Oct.	102.40	82.15	204.80	164.30	307.20	246.45	409.60	328.60
	June	97.13	76.88	194.26	153.76	291.39	230.64	388.52	307.52
	May	106.25	86.00	212.50	172.00	318.75	258.00	425.00	344.00

INSIST ON PROPER IDENTIFICATION.

Follow the Identification Guide, Form PD 3900, revised October 1988.

The sale of U.S. Savings Notes was terminated at the close of business June 30, 1970. Small numbers of savings notes with July through October 1970 issue dates were issued by qualified agents and may be redeemed at the values shown.

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   (d) Bonds/Notes requiring legal evidence to redeem, except as provided in Sec. 321.7(d) of the governing regulations which appear on the last two pages of this booklet.
4. Do not pay -Return to presenter:
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JUNE 1991 ONLY

ISSUE YEAR	ISSUE MONTHS	$25		$50		$75		$100	
		REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED
1970	July thru Oct.	83.09	62.84	166.18	125.68	249.27	188.52	332.36	251.36
	June	86.21	65.96	172.42	131.92	258.63	197.86	344.84	263.84
	May	85.80	65.55	171.60	131.10	257.40	196.65	343.20	262.20
	Jan. thru Apr.	84.97	64.72	169.94	129.44	254.91	194.16	339.88	258.88
1969	Dec.	88.15	67.90	176.30	135.80	264.45	203.70	352.60	271.60
	Nov.	87.75	67.50	175.50	135.00	263.25	202.50	351.00	270.00
	July thru Oct.	86.91	66.66	173.82	133.32	260.73	199.98	347.64	266.64
	June	90.17	69.92	180.34	139.84	270.51	209.76	360.68	279.68
	May	89.72	69.47	179.44	138.94	269.16	208.41	358.88	277.88
	Jan. thru Apr.	88.88	68.63	177.76	137.26	266.64	205.89	355.52	274.52
1968	Dec.	92.19	71.94	184.38	143.88	276.57	215.82	368.76	287.76
	Nov.	91.72	71.47	183.44	142.94	275.16	214.41	366.88	285.88
	July thru Oct.	91.27	71.02	182.54	142.04	273.81	213.06	365.08	284.08
	June	94.24	73.99	188.48	147.98	282.72	221.97	376.96	295.96
	May	92.74	72.49	185.48	144.98	278.22	217.47	370.96	289.96
	Jan. thru Apr.	99.66	79.41	199.32	158.82	298.98	238.23	398.64	317.64
1967	Dec.	103.88	83.63	207.76	167.26	311.64	250.89	415.52	334.52
	Nov.	103.38	83.13	206.76	166.26	310.14	249.39	413.52	332.52
	July thru Oct.	102.40	82.15	204.80	164.30	307.20	246.45	409.60	328.60
	June	106.74	86.49	213.48	172.98	320.22	259.47	426.96	345.96
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   (d) Bonds/Notes requiring legal evidence to redeem, except as provided in Sec. 321.7(d) of the governing regulations which appear on the last two pages of this booklet.
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   (a) Bonds on which the presenter's SSN is not shown in the inscription and the presenter refuses to furnish the number.
5. Show clearly on each bond/note the imprint of the payment stamp and the amount paid. Do not stamp the bonds/notes if they are being forwarded to the Federal Reserve Bank for redemption.
6. Redeemed securities submitted in mixed cash letters must have the Routing/Transit number (0000-9000-7) and the redeemed amount MICR encoded on the face of the bond. Securities submitted in separately sorted cash letters must have the redeemed amount MICR encoded on the bonds.
7. Once a bond/note has been redeemed, the original cannot be returned.

Batching Redeemed Bonds and Notes

1. Series EE Bonds, Series A-E Bonds and Savings Notes redeemed in the SAME CALENDAR MONTH for cash or on exchange may be commingled in (1) mixed cash letters containing commercial checks and other items or (2) separately sorted cash letters containing only redeemed savings bonds/notes. Each cash letter shall also contain a "detail" or tape listing of the items being deposited.
2. Cash letters containing redeemed savings bonds/notes should be transmitted to the Check Department of the servicing Federal Reserve Bank, Branch, or Regional Check Processing Center.

Note: Effective February 1, 1991, paying agents **must** present paid savings bonds/notes through the check collection system (EZ CLEAR). Detailed information concerning this program can be obtained by contacting your Federal Reserve Office.

Distribution of Booklets

These booklets are distributed to qualified paying agents by the Bureau of the Public Debt. Paying agents may obtain additional booklets from the Federal Reserve Bank or Branch to which they send paid bonds. The Federal Reserve Bank or Branch should be notified of any change in the number of booklets required on a regular basis.

UNITED STATES SAVINGS NOTES

REDEMPTION VALUES AND INTEREST EARNED AMOUNTS BY DENOMINATION

AUGUST 1991 ONLY

ISSUE YEAR	ISSUE MONTHS	$25		$50		$75		$100	
		REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED
1970	Sep. thru Oct.	83.09	62.84	166.18	125.68	249.27	188.52	332.36	251.36
	June thru Aug.	86.21	65.96	172.42	131.92	258.63	197.88	344.84	263.84
	May	85.80	65.55	171.60	131.10	257.40	196.65	343.20	262.20
	Mar. thru Apr.	84.97	64.72	169.94	129.44	254.91	194.16	339.88	258.88
	Jan. thru Feb.	88.16	67.91	176.32	135.82	264.48	203.73	352.64	271.64
1969	Dec.	88.15	67.90	176.30	135.80	264.45	203.70	352.60	271.60
	Nov.	87.75	67.50	175.50	135.00	263.25	202.50	351.00	270.00
	Sep. thru Oct.	86.91	66.66	173.82	133.32	260.73	199.98	347.64	266.64
	June thru Aug.	90.17	69.92	180.34	139.84	270.51	209.76	360.68	279.68
	May	89.72	69.47	179.44	138.94	269.16	208.41	358.88	277.88
	Mar. thru Apr.	88.88	68.63	177.76	137.26	266.64	205.89	355.52	274.52
	Jan. thru Feb.	92.19	71.94	184.38	143.88	276.57	215.82	368.76	287.76
1968	Dec.	92.19	71.94	184.38	143.88	276.57	215.82	368.76	287.76
	Nov.	91.72	71.47	183.44	142.94	275.16	214.41	366.88	285.88
	Sep. thru Oct.	91.27	71.02	182.54	142.04	273.81	213.06	365.08	284.08
	June thru Aug.	94.24	73.99	188.48	147.98	282.72	221.97	376.96	295.96
	May	92.74	72.49	185.48	144.98	278.22	217.47	370.96	289.96
	Mar. thru Apr.	99.66	79.41	199.32	158.82	298.98	238.23	398.64	317.64
	Jan. thru Feb.	103.90	83.65	207.80	167.30	311.70	250.95	415.60	334.60
1967	Dec.	103.88	83.63	207.76	167.26	311.64	250.89	415.52	334.52
	Nov.	103.38	83.13	206.76	166.26	310.14	249.39	413.52	332.52
	Sep. thru Oct.	102.40	82.15	204.80	164.30	307.20	246.45	409.60	328.60
	July thru Aug.	106.75	86.50	213.50	173.00	320.25	259.50	427.00	346.00
	June	106.74	86.49	213.48	172.98	320.22	259.47	426.96	345.96
	May	106.25	86.00	212.50	172.00	318.75	258.00	425.00	344.00

INSIST ON PROPER IDENTIFICATION.

Follow the Identification Guide, Form PD 3900, revised October 1988.

The sale of U.S. Savings Notes was terminated at the close of business June 30, 1970. Small numbers of savings notes with July through October 1970 issue dates were issued by qualified agents and may be redeemed at the values shown.

IMPORTANT NOTICE

EXTENDED FINAL MATURITIES ANNOUNCED FOR SERIES E/EE BONDS AND SAVINGS NOTES

FINAL MATURITY DATES			
Series	Date of Issue	Date of Maturity	Term of Bond
Series E*	May 1941- Nov 1965	May 1981 - Nov 2005	40 Years
Series E*	Dec 1965- Jun 1980	Dec 1995 - Jun 2010	30 Years
Series EE	Jan 1980 and after	Jan 2010 and after	30 Years
Savings Notes	May 1967- Oct 1970	May 1997 - Oct 2000	30 Years

* All Series E bonds do not increase in value on the same basis. Maturity and yield have been revised several times; thus, older bonds may have less redemption value than more current bonds.

SERIES A-D BONDS. All bonds of Series A, B, C, and D have matured and the redemption value of each bond of these series is the face amount printed on the bond.

GENERAL INFORMATION

Education Bond

Note: Proceeds from Savings Notes used for educational expenses do not qualify for the special tax exemption.

Interest Reporting Instructions

Effective January 1, 1983, interest of $10.00 or more paid on each cash transaction (including savings bond/note redemptions) must be reported by the paying agent to the Internal Revenue Service and to the payee. Payees are required to provide their social security or taxpayer identification number. If they refuse to provide this number, do not redeem the securities.

If Series E/EE bonds or Savings Notes are exchanged for Series HH bonds in a tax-deferred exchange and the redemption value of the securities offered for exchange exceeds the purchase price of the Series HH bonds, that portion of the excess which represents interest is reportable. If it is not a tax-deferred exchange, the total interest accrual is reportable.

A transaction for this purpose is defined as a single payment and may include multiple savings bonds, savings notes and coupons. The redemption tables show two columns for each denomination: the first is the redemption value, and the second is the interest paid and subject to reporting.

The information return must be filed with the IRS Service Center on or before February 28 of the following year; a copy must also be provided to the payee either at the time of the transaction or, if sent by mail, no later than January 31 of the following year. The information required is the same as that which your institution reports on other interest.

Refer to Section 6049 of the Internal Revenue Code of 1954, as amended by the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248,96 Stat. 324,26 U.S.C. 6049, and supporting regulations 26 CFR Part 1.6049) for additional information concerning this reporting requirement.

Example: A $100 denomination Savings Note that was issued in October 1970 and presented for redemption in October 1991 would have a redemption value of $344.84 and interest earnings of $263.84. These amounts can be found in the table for October 1991 under the $100 denomination and on line with the issue dates of June thru October 1970. Note that the interest earned amount is shaded. The interest earned amount of $263.84 is more than $9.99 and must be reported to IRS and the payee.

Payment of Bonds/Notes

1. Adhere to the requirements governing identification as provided in the Identification Guide for Cashing United States Savings Bonds (Form PD 3900) dated October 1971 and revised October 1988.
2. Always use the current monthly table and destroy old tables.
3. Do not pay - Forward to Federal Reserve Bank:
   (a) Bonds/Notes inscribed in names other than individuals;
   (b) Bonds/Notes where month and year of issue are not clear or an impression of the issuing agent's dating stamp is missing;
   (c) Mutilated or defaced bonds/notes or those which, for any reason, do not appear to be genuine; or
   (d) Bonds/Notes requiring legal evidence to redeem, except as provided in Sec. 321.7(d) of the governing regulations which appear on the last two pages of this booklet.
4. Do not pay -Return to presenter:
   (a) Bonds on which the presenter's SSN is not shown in the inscription and the presenter refuses to furnish the number.
5. Show clearly on each bond/note the imprint of the payment stamp and the amount paid. Do not stamp the bonds/notes if they are being forwarded to the Federal Reserve Bank for redemption.
6. Redeemed securities submitted in mixed cash letters must have the Routing/Transit number (0000-9000-7) and the redeemed amount MICR encoded on the face of the bond. Securities submitted in separately sorted cash letters must have the redeemed amount MICR encoded on the bonds.
7. Once a bond/note has been redeemed, the original cannot be returned.

Batching Redeemed Bonds and Notes

1. Series EE Bonds, Series A-E Bonds and Savings Notes redeemed in the SAME CALENDAR MONTH for cash or on exchange may be commingled in (1) mixed cash letters containing commercial checks and other items or (2) separately sorted cash letters containing only redeemed savings bonds/notes. Each cash letter shall also contain a "detail" or tape listing of the items being deposited.
2. Cash letters containing redeemed savings bonds/notes should be transmitted to the Check Department of the servicing Federal Reserve Bank, Branch, or Regional Check Processing Center.

Note: Effective February 1, 1991, paying agents **must** present paid savings bonds/notes through the check collection system (EZ CLEAR). Detailed information concerning this program can be obtained by contacting your Federal Reserve Office.

Distribution of Booklets

These booklets are distributed to qualified paying agents by the Bureau of the Public Debt. Paying agents may obtain additional booklets from the Federal Reserve Bank or Branch to which they send paid bonds. The Federal Reserve Bank or Branch should be notified of any change in the number of booklets required on a regular basis.

UNITED STATES SAVINGS NOTES

REDEMPTION VALUES AND INTEREST EARNED AMOUNTS BY DENOMINATION

SEPTEMBER 1991 ONLY

ISSUE YEAR	ISSUE MONTHS	$25		$50		$75		$100	
		REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED
1970	Oct.	83.09	62.84	166.18	125.68	249.27	188.52	332.36	251.36
	June thru Sep.	86.21	65.96	172.42	131.92	258.63	197.88	344.84	263.84
	May	85.80	65.55	171.60	131.10	257.40	196.65	343.20	262.20
	Apr.	84.97	64.72	169.94	129.44	254.91	194.16	339.88	258.88
	Jan. thru Mar.	88.16	67.91	176.32	135.82	264.48	203.73	352.64	271.64
1969	Dec.	88.15	67.90	176.30	135.80	264.45	203.70	352.60	271.60
	Nov.	87.75	67.50	175.50	135.00	263.25	202.50	351.00	270.00
	Oct.	86.91	66.66	173.82	133.32	260.73	199.98	347.64	266.64
	June thru Sep.	90.17	69.92	180.34	139.84	270.51	209.76	360.68	279.68
	May	89.72	69.47	179.44	138.94	269.16	208.41	358.88	277.88
	Apr.	88.88	68.63	177.76	137.26	266.64	205.89	355.52	274.52
	Jan. thru Mar.	92.19	71.94	184.38	143.88	276.57	215.82	368.76	287.76
1968	Dec.	92.19	71.94	184.38	143.88	276.57	215.82	368.76	287.76
	Nov.	91.72	71.47	183.44	142.94	275.16	214.41	366.88	285.88
	Oct.	91.27	71.02	182.54	142.04	273.81	213.06	365.08	284.08
	June thru Sep.	94.24	73.99	188.48	147.98	282.72	221.97	376.96	295.96
	May	92.74	72.49	185.48	144.98	278.22	217.47	370.96	289.96
	Apr.	99.66	79.41	199.32	158.82	298.98	238.23	398.64	317.64
	Jan. thru Mar.	103.90	83.65	207.80	167.30	311.70	250.95	415.60	334.60
1967	Dec.	103.88	83.63	207.76	167.26	311.64	250.89	415.52	334.52
	Nov.	103.38	83.13	206.76	166.26	310.14	249.39	413.52	332.52
	Oct.	102.40	82.15	204.80	164.30	307.20	246.45	409.60	328.60
	July thru Sep.	106.75	86.50	213.50	173.00	320.25	259.50	427.00	346.00
	June	106.74	86.49	213.48	172.98	320.22	259.47	426.96	345.96
	May	106.25	86.00	212.50	172.00	318.75	258.00	425.00	344.00

INSIST ON PROPER IDENTIFICATION.

Follow the Identification Guide, Form PD 3900, revised October 1988.

The sale of U.S. Savings Notes was terminated at the close of business June 30, 1970. Small numbers of savings notes with July through October 1970 issue dates were issued by qualified agents and may be redeemed at the values shown.

IMPORTANT NOTICE

EXTENDED FINAL MATURITIES ANNOUNCED FOR SERIES E/EE BONDS AND SAVINGS NOTES

FINAL MATURITY DATES			
Series	Date of Issue	Date of Maturity	Term of Bond
Series E*	May 1941- Nov 1965	May 1981 - Nov 2005	40 Years
Series E*	Dec 1965- Jun 1980	Dec 1995 - Jun 2010	30 Years
Series EE	Jan 1980 and after	Jan 2010 and after	30 Years
Savings Notes	May 1967- Oct 1970	May 1997 - Oct 2000	30 Years

* All Series E bonds do not increase in value on the same basis. Maturity and yield have been revised several times; thus, older bonds may have less redemption value than more current bonds.

SERIES A-D BONDS. All bonds of Series A, B, C, and D have matured and the redemption value of each bond of these series is the face amount printed on the bond.

GENERAL INFORMATION

Education Bond

Note: Proceeds from Savings Notes used for educational expenses do not qualify for the special tax exemption.

Interest Reporting Instructions

Effective January 1, 1983, interest of $10.00 or more paid on each cash transaction (including savings bond/note redemptions) must be reported by the paying agent to the Internal Revenue Service and to the payee. Payees are required to provide their social security or taxpayer identification number. If they refuse to provide this number, do not redeem the securities.

If Series E/EE bonds or Savings Notes are exchanged for Series HH bonds in a tax-deferred exchange and the redemption value of the securities offered for exchange exceeds the purchase price of the Series HH bonds, that portion of the excess which represents interest is reportable. If it is not a tax-deferred exchange, the total interest accrual is reportable.

A transaction for this purpose is defined as a single payment and may include multiple savings bonds, savings notes and coupons. The redemption tables show two columns for each denomination: the first is the redemption value, and the second is the interest paid and subject to reporting.

The information return must be filed with the IRS Service Center on or before February 28 of the following year; a copy must also be provided to the payee either at the time of the transaction or, if sent by mail, no later than January 31 of the following year. The information required is the same as that which your institution reports on other interest.

Refer to Section 6049 of the Internal Revenue Code of 1954, as amended by the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248,96 Stat. 324,26 U.S.C. 6049, and supporting regulations 26 CFR Part 1.6049) for additional information concerning this reporting requirement.

Example: A $100 denomination Savings Note that was issued in October 1970 and presented for redemption in October 1991 would have a redemption value of $344.84 and interest earnings of $263.84. These amounts can be found in the table for October 1991 under the $100 denomination and on line with the issue dates of June thru October 1970. Note that the interest earned amount is shaded. The interest earned amount of $263.84 is more than $9.99 and must be reported to IRS and the payee.

Payment of Bonds/Notes

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2. Always use the current monthly table and destroy old tables.
3. Do not pay - Forward to Federal Reserve Bank:
   (a) Bonds/Notes inscribed in names other than individuals;
   (b) Bonds/Notes where month and year of issue are not clear or an impression of the issuing agent's dating stamp is missing;
   (c) Mutilated or defaced bonds/notes or those which, for any reason, do not appear to be genuine; or
   (d) Bonds/Notes requiring legal evidence to redeem, except as provided in Sec. 321.7(d) of the governing regulations which appear on the last two pages of this booklet.
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UNITED STATES SAVINGS NOTES

REDEMPTION VALUES AND INTEREST EARNED AMOUNTS BY DENOMINATION

OCTOBER 1991 ONLY

ISSUE YEAR	ISSUE MONTHS	$25		$50		$75		$100	
		REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED	REDEMP. VALUE	INTEREST EARNED
1970	June thru Oct.	86.21	65.96	172.42	131.92	258.63	197.88	344.84	263.84
	May	85.80	65.55	171.60	131.10	257.40	196.65	343.20	262.20
	Jan. thru Apr.	88.16	67.91	176.32	135.82	264.48	203.73	352.64	271.64
1969	Dec.	88.15	67.90	176.30	135.80	264.45	203.70	352.60	271.60
	Nov.	87.75	67.50	175.50	135.00	263.25	202.50	351.00	270.00
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1968	Dec.	92.19	71.94	184.38	143.88	276.57	215.82	368.76	287.76
	Nov.	91.72	71.47	183.44	142.94	275.16	214.41	366.88	285.88
	June thru Oct.	94.24	73.99	188.48	147.98	282.72	221.97	376.96	295.96
	May	92.74	72.49	185.48	144.98	278.22	217.47	370.96	289.96
	Jan. thru Apr.	103.90	83.65	207.80	167.30	311.70	250.95	415.60	334.60
1967	Dec.	103.88	83.63	207.76	167.26	311.64	250.89	415.52	334.52
	Nov.	103.38	83.13	206.76	166.26	310.14	249.39	413.52	332.52
	July thru Oct.	106.75	86.50	213.50	173.00	320.25	259.50	427.00	346.00
	June	106.74	86.49	213.48	172.98	320.22	259.47	426.96	345.96
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SERIES A-D BONDS. All bonds of Series A, B, C, and D have matured and the redemption value of each bond of these series is the face amount printed on the bond.

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Education Bond

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   (b) Bonds/Notes where month and year of issue are not clear or an impression of the issuing agent's dating stamp is missing;
   (c) Mutilated or defaced bonds/notes or those which, for any reason, do not appear to be genuine; or
   (d) Bonds/Notes requiring legal evidence to redeem, except as provided in Sec. 321.7(d) of the governing regulations which appear on the last two pages of this booklet.
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Excerpts from the Regulations Governing Payments of U.S. Savings Bonds and Notes.

Note: The following material has been excerpted from Department of the Treasury Circular No. 750 current revision (31 CFR Part 321 and Appendix). Copies are available upon request from the Federal Reserve Banks.

Subpart C—Scope of Authority

321.6 *General.*

Securities are issued only in registered form, are not transferable, may not be hypothecated or used as collateral for a loan, and, except as otherwise specifically provided in the governing regulations and this Part, are payable to the owner or coowner named on the security. The regulations governing Series EE and HH bonds are contained in Department of the Treasury Circular, Public Debt Series No. 3-80, current revision (31 CFR Part 353); those governing all other series of securities are contained in Department of the Treasury Circular No. 530, current revision (31 CFR Part 315).

321.7 *Authorized cash payments.*

(a) *General.* Subject to the terms and conditions appearing on the securities, the governing regulations, and the provisions of this Part, and any instructions issued in connection therewith, an agent may make payment of savings bonds of Series A, B, C, D, E, and EE, and savings notes, presented for cash redemption. Except as provided in paragraph (b) through (d) of this section, the securities must be presented by an individual whose name is inscribed on the securities as owner or coowner, and who is known to the agent, or who can establish his or her identity in accordance with Treasury instructions and guidelines. (Section 321.11(b)). APPENDIX 7.(b) *Securities submitted by mail.* An agent may accept eligible securities submitted, for redemption by mail, from known customers. The agent should be satisfied that the customer is entitled to request payment and that he or she has signed the requests for payment. The agent should obtain written instructions to credit the redemption proceeds to the customer's account or to make some other disposition. For its protection, the agent should retain such instructions for as long as ten years in the event the transaction is later questioned.

(b) *Change of name by marriage.* If the name of the presenter has been changed by marriage from that shown on the security, and the agent knows or establishes that the presenter and the person whose name appears on the security are one and the same individual, the agent may pay the security in accordance with paragraph (a) of this section. The signature to the request for payment should show both names, e.g., "Mary J. Smith, changed by marriage from Mary T. Jones."

(c) *Parent of a minor.* Payment of a security bearing the name of a minor child, who is not of sufficient competency and understanding to sign the request for payment and comprehend the nature of the act, may be made to either parent with whom the minor resides or to whom custody has been granted, provided the form of registration does not indicate that a guardian or similar representative of the estate of the minor has been appointed or is otherwise legally qualified. Payment under this subsection may not be made to any person other than a parent. The parent requesting payment must sign the request for payment in the form, e.g., "John A. Jones, on behalf of John C. Jones." The following endorsement must be typed or imprinted on the back of the security:

> "I certify that I am the (father or mother) of John C. Jones and the person (with whom he resides) (to whom custody has been granted). He is ____ years of age and is not of sufficient competency and understanding to sign the request."

(d) *Payment to beneficiary.* An agent may redeem a security registered "A P.O.D. [payable on death to] B" for cash at the request of the surviving beneficiary following the owner's death. A copy of the owner's death certificate, certified under seal of the State or local registrar, must be furnished to support the request for payment.

(e) *Interest reporting.* A paying agent is required to report interest in the amount of $10 or more, paid as part of the redemption value of securities, to the payee and to the Internal Revenue Service, in accordance with 26 CFR 1.6049-4.

321.8 *Redemption-exchange of Series E and EE savings bonds and savings notes.*

(a) *General.* Subject to the provisions of Circular No. 2-80 (31 CFR Part 352), the governing regulations, and the provisions of this Part and its Appendix, an agent may make payment of eligible securities presented for redemption in exchange for Series HH bonds. Securities eligible for exchange are:

(1) Series EE bonds presented no earlier than six months from their issue dates; and

(2) Series E bonds and savings notes presented no later than one year from the month in which they reached final maturity. The total redemption value of the securities presented for exchange must be at least $500.

(b) *Requirements for redemption-exchange.* An agent shall not accept and redeem eligible securities on exchange unless:

(1) The securities are accompanied by a completed exchange subscription signed by the presenter;

(2) The presenter is the owner, surviving coowner or beneficiary, or principal coowner (as defined in Section 352.7(e)(2) of Circular No. 2-80) of the securities presented for exchange and is to be named as owner or first-named coowner on the Series HH bonds; and

(3) The request for payment on each security is signed by the presenter. If the name of the presenter has been changed by marriage, or if the presenter is named as beneficiary on the securities, the agent may process the transaction in accordance with the provisions of Section 321.7(b) or (d) of this Part. If the agent is authorized and elects to use the special endorsement procedure set out in Department of the Treasury Circular No. 888, current revision (31 CFR Part 330), the requests for payment do not need to be signed; however, this special endorsement may not be used in lieu of the presenter's signature on the exchange subscription.

(c) *Interest reporting.* To the extent that it represents interest of $10 or more, a paying agent is required to report cash refunded in an exchange transaction, to the presenter and to the Internal Revenue Service per 26 CFR 1.6049-4.

(d) *Completion of transaction.* An agent shall separately transmit for settlement securities redeemed on exchange to a Federal Reserve Bank at the same time the exchange subscription and any additional cash needed to complete the transaction are forwarded to the Fiscal Agency Department of a Federal Reserve Bank.

321.9 *Specific limitations on payment authority.*

An agent is not authorized to redeem a security for cash or on redemption-exchange:

(a) If it is a Series EE bond presented for payment prior to six months from its issue date.

(b) If it is a savings bond of Series F, G, H, J, K, or HH.

(c) If the presenter is acting under a power of attorney.

(d) If the agent does not know or cannot establish the identity of the presenter as a person entitled to request payment as provided in Section 321.7.

(e) If the presenter does not sign his or her name in ink as it is inscribed on the security, and show a home or business address. (See Section 321.7(b) and (c).)

(f) If the presenter's social security number is not shown in the inscription, and he or she refuses to furnish the number.

(g) If the security bears a material irregularity, such as an illegible, incomplete or unauthorized inscription, issue date, or issuing agent's validating data, or if any essential part of the security appears to have been altered or is mutilated or defaced in such a manner as to create doubt or arouse suspicion.

(h) If the security is registered in the name of a corporation, association, partnership, or other organization, or a guardian, administrator, trustee, or other fiduciary.

(i) If Treasury regulations require the submission of documentary evidence to support the redemption, as in the case of deceased registrants (except as provided in Section 321.7(d) of this Part), incompetents, minors under legal guardianship, or the change of a registrant's name other than by marriage.

(j) If the presenter is a minor who, in the opinion of the agent, is not of suffi-

cient competency and understanding to sign the request for payment and comprehend the nature of the act.

(k) If it is known to the agent that the presenter has been legally declared incompetent to manage his or her affairs.

(l) If partial redemption is requested.

321.10 *Responsibilities of paying agents.*

(a) *Payment of securities.* A paying agent is required to redeem eligible securities during its regular business hours for any presenter, whether or not a customer, who can establish his or her identity as the owner or coowner named on the securities, in accordance with the provisions of this Part, and the Appendix thereto, and the Treasury Identification Guide for Cashing United States Savings Bonds. An agent is encouraged, but is not required, to redeem eligible securities during its regular business hours for a surviving beneficiary who can provide acceptable evidence of the owner's death and establish his or her identity.

(b) *Restrictions.* A paying agent shall not advance money, make loans on, or discount the redemption value of securities, nor in any manner assist others to do so. An agent shall not pay a presenter the current value of a security and then defer presentation to the Treasury for the purpose of obtaining for its own profit an increased value.

Subpart D—Payment and Transmittal of Securities

321.11 *Payment.*

(a) *Examination.* Before making a payment of a security, a paying agent shall examine the security to determine that it is eligible for redemption and is one the agent is authorized to pay under the provisions of this Part.

(b) *Identification and evidence of entitlement.* The agent shall determine that the presenter of the security is entitled to request payment, as provided in Section 321.7 of this Part. Unless the presenter is a person whose identity is well-known to the agent or is an established customer, he or she should be asked to furnish satisfactory identification in accordance with the Treasury instructions and guidelines. At the time of payment, the agent should make a notation on the back of the security, or in its own records, specifying precisely what was relied on to establish the presenter's identity.

APPENDIX 11.(a) *Identification guide.* The Treasury Department has issued an identification guide, Form PD 3900, to assist paying agents in redeeming securities.

(c) *Evidence—Payment to a beneficiary.* The agent shall determine that the presenter of the security as beneficiary is entitled to request payment, as provided in Section 321.7(d). In addition to establishing the presenter's identification, as required by paragraph (b) of this section, the agent shall require presentation of the owner's death certificate in accordance with this Part and the Appendix.

(d) *Execution of request.*

(1) The agent shall require (i) that the request for payment on the back of each security be signed by the presenter in the presence of one of its officers or authorized employees, and (ii) that the presenter's address be furnished.

(2) If the agent is qualified under Circular No. 888, current revision, and elects to use the special endorsement procedure, the request for payment need not be signed. If the request has already been signed when the security is presented, it should be signed again.

(e) *Certification of request.* An agent is not required to complete the certification to the requests for payment on securities it redeems. An agent that transmits redeemed securities for settlement to a Federal Reserve Bank shall be understood by such submission to have represented and certified that the identity of the presenter, and his or her entitlement to request payment, have been established in accordance with this Part and the Appendix.

321.13 *Cancellation of redeemed securities.*

An agent shall cancel each redeemed security by imprinting the word "PAID" on its face and entering the amount and date of the actual payment and the agent's name, location, and four-digit code number assigned by the Federal Reserve Bank. The recordation of this data shall constitute a certification by the agent that the security was redeemed in accordance with the provisions of this Part, that the presenter's identity and entitlement to request payment were duly established, and that the proceeds were paid to the presenter or remitted to a Federal Reserve Bank in payment for Series HH bonds.

APPENDIX 14. *Cancellation of redeemed securities.*

(e) *MICR-encoding of payment information.* An agent that transmits and obtains settlement for redeemed securities via EZ CLEAR shall MICR-encode the redemption value in the "Amount" field on the face of each security or arrange to have this service performed by another financial institution. If the agent transmits securities in mixed cash letters, it must also MICR-encode the routing/transit number assigned to the Bureau of the Public Debt's savings bond activity in the "R/T" field on the face of all pre-October 1957 paper securities and those punch card securities on which it does not already appear. The Bureau's routing/transit number is 000090007. An agent must not MICR-encode data in the "On-Us" field for any reason. Care should be taken in repairing MICR-encoded items so as not to obliterate any data in surrounding MICR fields or elsewhere on the face of the security.

Subpart E—Losses Resulting From Erroneous Payments

321.16 *Report of erroneous payment.*

If an agent discovers an erroneous payment of securities, it should immediately advise the Bureau of the Public Debt, Parkersburg, West Virginia 26106-1328, (304) 420-6402. If the circumstances of the payment warrant such action, the agent should also notify the nearest office of the United States Secret Service.

Subpart F—Forwarding Items

321.22 *Forwarding securities not payable by an agent.*

APPENDIX 23. Securities forwarded to Federal Reserve Bank for payment.

(a) General. Securities presented for cash payment or redemption-exchange, that an agent is not authorized to redeem, shall be forwarded to the Fiscal Agency Department of a Federal Reserve Bank, with all required supporting documentation and any necessary payment instructions.

(b) *Signature to and certification of request for payment.* An agent qualified under Part 330 (Circular No. 888) may elect to specially endorse securities for presenters in lieu of requiring completion of the requests for payment. Unless this procedure is used, the presenter must sign the request on each security and the signature must be certified. Before completing the certification, the agent should establish the identity of the presenter. The Treasury's identification guidelines should be followed in view of the potential liability that attaches to such certification.

(c) *Address and taxpayer identifying number.* In every case, a current address shall be furnished. The presenter's taxpayer identifying number (social security number or employer identification number) shall be provided if it is not included in the inscription.

(d) *Redemption-exchange.* For redemption-exchange transactions submitted as forwarding items, the issue date of the Series HH bonds will be the first day of the month in which a correctly completed and signed exchange subscription and full payment are received by the Federal Reserve Bank.

(e) *Partial redemption.* [Secs. 321.9(1) and 321.22] Partial redemption of a security other than a $25 Series E bond or savings note, a $50 Series EE bond, or a $500 Series H or HH bond may be made by a Federal Reserve Bank. The amount paid must be equal to the redemption value of one or more authorized denominations on the date of the transaction. If a security is received by an agent for partial redemption, the words "to the extent of $ _____ (face amount) and reissue of the remainder" should be added to the first sentence of the request for payment. The request should then be completed in the regular manner and the signature of the presenter certified. The security shall be forwarded to the Fiscal Agency Department of a Federal Reserve Bank.

Subpart G—Miscellaneous Provisions

APPENDIX 26. *Additional information.* Requests for additional advice, clarification of the payment regulations or this Appendix, and other matters relating to the actions of a financial institution as paying agent should generally be made to the Federal Reserve Bank.

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